

INVITATION TO THE ORDINARY SHAREHOLDERS' MEETING 2023

Date: Wednesday, 17 May 2023 | 11.00 a.m. (doors open at 10.30 a.m.)

Venue: Parkhotel Zug, Industriestrasse 14, Zug

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Annex 1 to Agenda Item 7: Amendment of the Articles of Association of the Company

I. Agenda

1. Annual Report 2022

1.1 Approval of the Annual Report 2022 (Statutory Financial Statements as well as the Consolidated Financial Statements in accordance with Swiss GAAP FER)

Proposal: The board of directors proposes to the shareholders' meeting to approve the annual report 2022 and to acknowledge the reports of the auditors.

Explanations: In its reports to the shareholders' meeting, the auditors BDO Ltd., Zurich, recommend without limitation that the annual report 2022 of Alpine Select Ltd. be approved.

1.2 Consultative Voting on the Compensation Report 2022

Proposal: The board of directors proposes to the shareholders' meeting that the compensation report 2022 be ratified in a consultative vote.

Explanations: The compensation report 2022 contains the basic principles for the compensation of the board of directors and the management as well as the compensation paid to the members of both corporate bodies for the financial year 2022. The compensation report of Alpine Select Ltd. can be found in the annual report 2022 of Alpine Select Ltd. on pages 28 to 32. In its report the auditors confirm that the compensation report complies with Swiss law.

2. Appropriation of Available Earnings

Proposal: The board of directors proposes to the shareholders' meeting that the available earnings of Alpine Select Ltd. be appropriated as follows:

in CHF

Profit carried forward	70 159 848
Profit for the year 2022	2 426 610
Amount available for distribution	72 586 458
Distribution of a dividend	-8 788 404
Carry forward to new account	63 798 054

Explanations: The proposed dividend of CHF 1.00 per registered share for the year 2022 is calculated on the basis of all outstanding registered shares less those shares held by Alpine Select Ltd. (treasury shares) as they are not entitled to a dividend. Until the time of the resolution on the declaration of the dividend, the number of shares held by Alpine Select Ltd. may change and therefore, the definitive total dividend may differ from the amount stated above.

The Swiss withholding tax of 35% will be deducted from the gross dividend of CHF 1.00 per registered share.

3. Discharge of the Members of the Board of Directors and the Management

Proposal: The board of directors proposes to the ordinary shareholders' meeting that its members and the members of the management be discharged for the financial year 2022 (in a single vote for all members of the board of directors and of the management).

Explanations: Pursuant to art. 698 para. 2 item 7 CO, the discharge of the members of the board of directors and the management is one of the non-transferable powers of the shareholders' meeting. The Company is not aware of any facts that would oppose a full discharge.

4. Elections

4.1 Re-elections to the Board of Directors

Proposal: The board of directors proposes to the shareholders' meeting the re-election of Raymond J. Baer, Thomas Amstutz, Dieter Dubs and Michel Vukotic as members of the board of directors, each for a one-year term of office until completion of the next ordinary shareholders' meeting.

Explanations: The biographies of all members of the board of directors can be found in the "Corporate Governance" section of the annual report 2022 of Alpine Select Ltd. as well as on the internet at www.alpine-select.ch/en/alpine#directors. The members of the board of directors will be re-elected individually.

4.2 Re-election of the President of the Board of Directors

Proposal: The board of directors proposes to the shareholders' meeting the re-election of Raymond J. Baer as president of the board of directors for a one-year term of office until completion of the next ordinary shareholders' meeting, subject to his re-election as a member of the board of directors.

Explanations: The biography of Raymond J. Baer can be found in the "Corporate Governance" section of the annual report 2022 of Alpine Select Ltd., as well as on the internet at www.alpine-select.ch/en/alpine#directors.

4.3 Re-elections to the Compensation Committee

Proposal: The board of directors proposes to the shareholders' meeting the re-election of Raymond J. Baer and Dieter Dubs as members of the compensation committee for a term of office of one year each until completion of the next ordinary shareholders' meeting, subject to their re-election as members of the board of directors. The board of directors intends to designate Raymond J. Baer as the president of the compensation committee.

Explanations: The members of the compensation committee will be re-elected individually.

4.4 Re-election of the Auditor

Proposal: The board of directors proposes to the shareholders' meeting the re-election of BDO Ltd., Zurich, as the auditor of the Company for the business year 2023.

Explanations: BDO Ltd., Zurich, has confirmed to the board of directors that it possesses the level of independence required to take on this role.

4.5 Re-election of the Independent Proxy

Proposal: The board of directors proposes to the shareholders' meeting the re-election of HütteLAW Ltd., Cham, as the independent proxy for a one-year term of office until completion of the next ordinary shareholders' meeting.

Explanations: Pursuant to art. 11 para. 3 of the articles of association, the shareholders' meeting elects the independent proxy. HütteleLAW Ltd. is a law firm based in Cham. It has confirmed to the board of directors that it possesses the level of independence required to take on this role.

5. Compensation of the Members of the Board of Directors and the Management

The compensation of the members of the board of directors and of the management will be dealt with in separate votes.

5.1 Binding vote on the Maximum Compensation of the Members of the Board of Directors

Proposal: The board of directors proposes to the shareholders' meeting that the maximum total amount of CHF 550,000 for the compensation of the members of the board of directors be approved for the period from the ordinary shareholders' meeting in 2023 to the ordinary shareholders' meeting in 2024.

Explanations: Pursuant to art. 22 para. 1 a) of the articles of association, the shareholders' meeting annually approves the maximum total amount of the fixed compensation for the board of directors for the period until the next ordinary shareholders' meeting.

5.2 Binding Vote on the Maximum Compensation of the Members of the Management

Proposal: The board of directors proposes to the shareholders' meeting that the maximum total amount of CHF 800,000 for compensation to be paid, promised, or granted to the members of the management during, or in respect of, the business year 2024 be approved.

Explanations: Pursuant to art. 22 para. 1 b) of the articles of association, the shareholders' meeting annually approves the maximum total amount of the fixed compensation and the variable compensation component for the management for the following business year.

6. Capital Reduction through Cancellation of Shares acquired as Part of a Share Buyback Program

Proposal: The board of directors proposes to the shareholders' meeting:

- reduction of the share capital from CHF 185,159.40 to a maximum of CHF 170,000.00 by cancelling of the number of own registered shares with a par value of CHF 0.02 each, which were repurchased under the share buyback program of 20 May 2020, as of 10 May 2023;
- utilization of the reduction amount: Reduction of the position "treasury shares" in shareholders' equity.

Explanations: At the ordinary shareholders' meeting of Alpine Select Ltd. of 20 May 2020, the board of directors has been authorized to repurchase shares for cancellation purposes in the maximum amount of 10% of the share capital until the ordinary shareholders' meeting 2022. Based on this authorization, the board of directors has launched a share repurchase program via a second trading line on SIX Swiss Exchange. Upon request of the board of directors, the ordinary shareholders' meeting of Alpine Select Ltd. of 18 May 2022 has authorized the board of directors to extend the share repurchase program until 31 May 2023.

The board of directors now proposes that the shareholders' meeting approves the cancellation of the number of shares repurchased as of 10 May 2023 and the corresponding reduction of the share capital. If approved by the shareholders, the board of directors will implement the capital reduction and update the articles of association accordingly.

7. General Partial Revision of the Articles of Association, in particular due to the revised Swiss Stock Corporation Law

On January 1, 2023, the revised Swiss Stock Corporation Act (art. 620 et seq. of the Swiss Code of Obligations; CO) came into force, which requires Alpine Select Ltd., as a Swiss stock corporation, to amend its articles of association to comply with the new Stock Corporation Law within two years of its entry into force. The board of directors proposes the following amendments to the Company's articles of association in accordance with the new legal provisions.

The current and the proposed wording of all articles for which amendments are proposed are listed in Appendix 1.

7.1 Amendment of the Provisions governing the General Meeting of Shareholders

Proposal: The board of directors proposes to the shareholders' meeting:

- Amendment of Section III – A of the articles of association as proposed in Annex 1.

Explanations: The reform of the Swiss Stock Corporation Law has brought about certain changes to shareholders' rights and the shareholders' meeting. These changes include in particular the following points:

- Lowering of the thresholds for convening meetings (from 10% to 5% of the share capital or votes) and clarification regarding the thresholds for requesting the inclusion of items on the agenda (0.5% of the share capital or votes);
- introduction of qualified quorums for certain votes; and
- representation of shareholders at a shareholders' meetings.

The board of directors proposes to incorporate these changes into the articles of association, which will strengthen the rights of shareholders.

In addition, the revised law provides for the possibility of holding a shareholders' meeting exclusively by electronic means and without a venue ("virtual shareholders' meeting"). The board of directors proposes to implement the corresponding provisions in the articles of association in order to provide additional flexibility, although it does not currently plan to hold virtual shareholders' meetings. Should the board of directors one day decide to hold a virtual shareholders' meeting, it will ensure that shareholders can exercise their legal rights at such a meeting.

7.2 Amendment of the Provisions on the Board of Directors and on Compensation

Proposal: The board of directors proposes to the shareholders' meeting:

- Amendment of Section III – B as well as of Section IV of the articles of association as proposed in Annex 1.

Explanations: The reform of Swiss Stock Corporation Law requires a number of changes with regards to the duties of the board of directors, the compensation of the management and the acceptance of mandates in other companies.

The board of directors proposes to reflect these mandatory legal changes in the articles of association in order to strengthen shareholders' rights.

7.3 Editorial Amendments to the Articles of Association

Proposal: The board of directors proposes to the shareholders' meeting, further editorial amendments to the articles of association as shown in Annex 1.

Explanations: On this occasion, certain editorial and linguistic adjustments shall be made.

8. Approval of a new Share Buyback Program

Proposal: The board of directors proposes to the shareholders' meeting to authorize the board to launch a share buyback program at its own discretion and to repurchase own shares up to a maximum of 10% of the total share capital. Any share buyback must take place in the period between 17 May 2023 and the date of the shareholders' meeting in 2025. In the event of a share buyback, the shareholders' meeting shall subsequently resolve to reduce the share capital by cancelling all the shares thus acquired.

Explanations: The board of directors intends to launch a new share buyback program of up to 10% of the share capital, which it may launch at its own discretion. The new share buyback program will provide Alpine Select Ltd. with greater flexibility for buybacks and allow for efficient capital management.

II. Further Information

A. Annual Report

The annual report 2022 (including annual report, financial statements, financial statements according to Swiss GAAP FER, compensation report as well as reports of the auditors) is available online and can be downloaded under www.alpine-select.ch/en/investors#downloads. In addition, the annual report 2022 is available for inspection by the shareholders at the Company's registered office, Gotthardstrasse 31, Zug. Every shareholder may also request the printed annual report electronically by email (investorrelations@alpine-select.ch) or in writing by mail (Alpine Select Ltd., Gotthardstrasse 31, 6300 Zug), indicating the delivery address. Please note that the annual report is only available in English.

B. Participation at the Shareholders' Meeting

Only shareholders who have been entered in the share register as entitled to vote by 5:00 p.m. on 10 May 2023 are entitled to vote at the shareholders' meeting. Shareholders may either attend in person, be represented by the legal representative, by another shareholder with voting rights by means of written proxy or by the independent proxy by means of written or electronic proxy.

Shareholders who are entered in the share register as entitled to vote up to and including 10 May 2023 will receive a reply card together with the invitation to the shareholders' meeting, which can be used to order the admission card and voting material or to issue a proxy. In addition, they will receive information on the electronic issuance of proxies and instructions to the independent proxy or an individual access code for the use of the corresponding website www.gvmanager-live.ch/alpineselect. Shareholders are requested to send the reply card to the share register of Alpine Select (Alpine Select Ltd., c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz) by 15 May 2023 (date of receipt) at the latest.

In the period from 10 May 2023, 5:00 p.m. until after the close of the shareholders' meeting, no more entries with voting rights will be made in the share register. Shareholders who were registered with voting rights on 11 May 2023, but who have sold their shares prior to the shareholders' meeting will lose their shareholder rights in respect of the shares sold. Shareholders who changed their shareholdings in the period between 13 April and 10 May 2023, and who have already received an admission card, will receive an updated admission card at the admission check of the shareholders' meeting. Proxies will also be adjusted.

C. Representation at the Shareholders' Meeting

Shareholders with voting rights who do not wish to attend the shareholders' meeting in person may be represented as follows:

- by the legal representative or another shareholder with voting rights, or
- by the independent proxy HütteleWAG AG, Cham.

Shareholders are requested to send the reply card to the share register of Alpine Select Ltd. (Alpine Select Ltd., c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz) by 15 May 2023 at the latest. The admission card will be sent to the authorized representative proxy.

D. Participation by Means of Powers of Attorney and Instructions to the Independent Voting Representative

Shareholders may participate in votes and elections by means of proxies and instructions to the independent proxy at www.gvmanager-live.ch/alpineselect. Such participation or any changes to electronically submitted instructions are possible at the latest until 15 May 2023, at 11:59 p.m. and can be changed at any time until then. A new access code can be requested from the share register (alpineselect@devigus.com).

The instructions issued can be printed out after sending the electronic proxy under "Printed matter".

If you grant power of attorney to the independent proxy both electronically and in writing, only the power of attorney granted electronically will be taken into account.

The terms of use apply, which can be accessed in "GVManager Live".

E. Legal Notice

Shareholders who make use of the internet-based options in connection with the performance of the shareholders' meeting bear the associated risk in the exercise of their shareholder rights themselves.

The Board of Directors

Zug, 13 April 2023

Agenda Item 7¹: Amendment of the Articles of Association of the Company

The amendments to the articles of association proposed under agenda item 7 are shown below. Deletions are shown in red, crossed-out font, new additions in blue, underlined font and changes in green font.

Section I: Basics

Existing version of the articles of association

Art. 1 Company Name, Domicile

Under the Company name of

Alpine Select AG
(Alpine Select SA)
(Alpine Select Ltd)
(Alpine Select Inc.)

a corporation limited by shares exists according to Art. 620 et seqq. CO, having its registered office in Zug. The duration of the Company is unlimited.

Proposed amendments to the articles of association

Art. 1. Company Name, Domicile

Under the Company name of

Alpine Select AG
(Alpine Select SA)
(Alpine Select Ltd)
(Alpine Select Inc.)

exists for an indefinite period of time a corporation limited by shares ~~exists~~ according to Art. 620 et seqq. Swiss Code of Obligation (CO), having its with registered office in Zug. ~~The duration of the Company is unlimited.~~

Art. 2 Purpose

The purpose of the Company is (i) the direct or indirect acquisition, the permanent administration, and the sale of participations in domestic and foreign companies of all kinds and of domestic, and foreign collective investment vehicles of all kinds as well as (ii) the asset management, the provision of services in the area of financial analysis and investment advice. The Company can offer its services both at home and abroad.

The Company is empowered to set-up domestic and foreign branch offices and further subsidiaries and to engage in any commercial, financial and other activities which are related to the purpose of the Company.

Art. 2. Purpose

[article unchanged]

Art. 3 Principles of Investment Policy

The Company invests its fund in accordance with the principles of its investment policy, which are set out in detail in the supplementary or investment regulations. This document is published by the Company on its website and will be delivered to shareholders and interested parties upon request.

Art. 3. Principles of Investment Policy

[article unchanged]

Section II: Capital

Existing version of the articles of association

Art. 4 Share Capital

The share capital of the Company amounts to CHF 185,159.40 and is divided into 9,257,970 registered shares with a par value of CHF 0.02 each. The shares are fully paid-in.

Proposed amendments to the articles of association

Art. 4. Share Capital ²

The share capital of the Company amounts to CHF ~~185,159.40~~ 175,768.08 and is divided into ~~9,257,970~~ 8,788,404 registered shares with a par value of CHF 0.02 each. The shares are fully paid-in.

Art. 4 a Authorized Capital

The board of directors is authorized to increase the share capital according to article 4 of the articles of association by a maximum amount of CHF 90'000.00 at any time until 18 May 2024 by issuing a maximum of 4'500'000 registered shares with a nominal value of CHF 0.02 each to be fully paid-in.

Art. 4 a Authorized Capital

[article cancelled]

¹ Please note that the official version of annex 1 to agenda item 7 prevails this unofficial translation.

² Subject to approval by the shareholders' meeting and following the implementation of the capital reduction, the board of directors will amend this article to the appropriate wording.

Increases by way of firm underwriting and partial increases are permitted. The board of directors shall determine the date of issuance of the new shares, their issue price, the method of payment, the conditions for exercising subscription rights and the date of the dividend entitlement. Upon acquisition, the new registered shares are subject to the transfer restrictions set forth in art. 6 of the articles of association.

The board of directors is authorized to exclude the subscription rights of the shareholders and to allocate them to third parties, if the new registered shares are used for a merger with a company, an acquisition of enterprises, parts of enterprises or participations in companies by share exchange, for the financing or re-financing of acquisitions of enterprises, parts of enterprises or participations in companies or new investment projects.

Registered shares for which subscription rights have been granted, but not exercised, are to be sold on the market at market conditions or to be used in the interest of the Company.

Art. 4 b Conditional Share Capital

The share capital may be increased by a maximum amount of CHF 121,779.54 by issuing a maximum of 6,088,977 registered shares with a nominal value of CHF 0.02 each to be fully paid-in, through the exercise of option and/or conversion rights granted in connection with bonds or similar debt instruments of the Company or its subsidiary, and/or through the exercise of option rights granted to the shareholders.

The respective owners of option and/or conversion rights are entitled to subscribe the new shares.

The subscription right of the current shareholder is excluded for such new shares.

The board of directors shall determine the option and/or conversion conditions.

The board of directors is authorized to restrict or exclude the shareholders' preemption rights when issuing bonds or similar debt instruments connected to option and/or conversion rights if these are issued to finance, including refinance, the acquisition of enterprises, parts of enterprises or participations in companies or new investment projects. If the pre-emption right is excluded by a resolution of the board of directors, the following applies: (1) the bonds or similar debt instruments shall be issued at the respective market conditions and new shares shall be issued at the respective option and/or conversion conditions. (2) The exercise period shall not exceed ten years from the respective date of issuance for conversion rights and five years from the respective date of issuance for option rights. (3) The determination of the option or conversion price or their calculation modalities shall be effected at market conditions; with respect to the shares of the Company, their stock market price is relevant.

The acquisition of shares by exercising conversion and/or option rights as well as each subsequent transfer of the shares are subject to the restrictions of art. 6 of the articles of association.

Art. 5 Share Certificates, Conversion of Shares

Subject to para. 2, the registered shares of the Company are issued as uncertificated securities (in the sense of the Swiss Code of Obligations) and uncertificated securities (in the sense of the Swiss Uncertificated Securities Act).

After having been registered in the share register, the shareholder may at any times request the Company to issue a certificate for his registered shares; however, he has no right to have certificates printed and delivered. On the other hand, the Company may decide, at any time, to print and deliver certificates (individual share certificates, certificates or global certificates) for the registered shares. It may recall registered shares issued as uncertificated securities from the respective custody system. With the consent of the shareholder, the Company may cancel issued certificates which are returned to it without substitution.

Art. 4 ba Conditional Share Capital

[article unchanged]

Art. 5. Share Certificates, Conversion of Shares

[para. unchanged]

After having been registered in the share register, the shareholder may at any times request the Company to issue a certificate for [hers / his](#) registered shares; however, [there is no entitlement to printing and delivery of certificates](#)~~he has no right to have certificates printed and delivered~~. On the other hand, the Company may decide, at any time, to print and deliver certificates (individual share certificates, certificates or global certificates) for the registered shares. It may recall registered shares issued as uncertificated securities from the respective custody system. With the consent of the shareholder, the Company may cancel issued certificates which are returned to it without substitution.

Art. 6 Share Register, Transfer Restrictions, Nominees, Disclosure Obligations

The board of directors maintains a share register for registered shares in which the owners and usufructuaries are registered with name and address. In relation to the Company, only persons who are registered in the share register are recognized as shareholders or usufructuaries.

Upon request, acquirers of registered shares shall be registered in the share register without limitation as shareholders with voting rights provided that they explicitly declare that they acquired these registered shares in their own name and on their own account.

Persons who do not confirm in the registration application that they hold the shares for their own account (hereinafter "Nominees") are registered in the share register with voting rights up to a maximum of 9% of the share capital as registered in the commercial register. Nominees who are affiliated with each other in terms of capital or vote rights, through a common management or in any other way, or who act in a coordinated manner, syndicate or in any other way with view to circumventing these registrations, shall be considered as one Nominee.

Beyond this limit, Nominees are only registered as shareholders with voting rights if the respective Nominee discloses the names, addresses, nationalities and shareholdings of the persons for whose account the Nominee holds 1% or more of the share capital as registered in the commercial register.

After hearing the person affected, the board of directors may cancel entries in the share register, if these have been made as a result of incorrect information provided by the acquirer. The acquirer must be informed about the cancellation immediately.

The board of directors shall take the measures necessary to ensure the compliance with the aforementioned provisions. It is authorized to conclude agreements with Nominees regarding their notification duties.

Subject to art. 653c para. 3 CO, these restrictions also apply in the event of the acquisition of registered shares by exercising subscription, option, and conversion rights.

Persons who directly, indirectly or in joint agreement with third parties acquire or sell equity securities and thus reach, fall below or exceed the thresholds of 3, 5, 10, 15, 20, 25, 33 ^{1/3}, 50 or 66 ^{2/3} percent of the voting rights must report this to the board of directors and to the SIX Swiss Exchange pursuant to the provisions of art. 20 of the Stock Exchange Act (SESTA).

Art. 6. Share Register, Transfer Restrictions, Nominees, Disclosure Obligations

The ~~board of directors~~Company maintains a share register for registered shares in which the owners and usufructuaries are registered with name ~~and~~, address and email address. It must keep the share register in such a way that it can be accessed in Switzerland at any time. The last information made known to the Company shall be authoritative. In relation to the Company, only persons who are registered in the share register are recognized as shareholders or usufructuaries.

[para. unchanged]

[para. unchanged]

[para. unchanged]

[para. unchanged]

[para. unchanged]

Subject to art. 653c para. ~~3-4~~CO, these restrictions also apply in the event of the acquisition of registered shares by exercising subscription, option, and conversion rights.

Persons who directly, indirectly or in joint agreement with third parties acquire or sell equity securities of the Company and thus reach, fall below or exceed the thresholds of 3, 5, 10, 15, 20, 25, 33 ^{1/3}, 50 or 66 ^{2/3} percent of the voting rights must report this to the board of directors and to the SIX Swiss Exchange pursuant to the provisions of art. ~~20 of the Stock Exchange Act (SESTA)~~120 of the Financial Market Infrastructure Act (FinMIA).

Section III: Organization

Existing version of the articles of association

A Shareholders' Meeting

Art. 7 Competences

The shareholders' meeting is the Company's supreme corporate body. It has the following non-transferable competences:

1. adoption and amendment of the articles of association;
2. election of the chairman of the board of directors, the other members of the board of directors, the members of the compensation committee, the independent proxy and the auditors;
3. approval of the management report, the annual report and, as the case may be, of the consolidated accounts as well as resolutions regarding the allocation of balance sheet profits, in particular the determination of the dividend;
4. discharge of members of the board of directors and the management;
5. approval of the compensations of the board of directors and

Proposed amendments to the articles of association

A. Shareholders' Meeting

Art. 7. Competences

[para. unchanged]

1. adoption and amendment of the articles of association;
2. election of the ~~chairman of the board of directors, the other~~ members of the board of directors and its chairman, the members of the compensation committee, the independent proxy and the auditors;
3. approval of the management report, ~~the annual report~~ and, as the case may be, of the consolidated ~~accounts~~ financial statements as well as resolutions regarding the allocation of balance sheet profits, in particular the determination of the dividend;
4. approval of the annual financial statements as well as resolutions regarding the allocation of balance sheet profits, in

the management according to art. 22 of the articles of association;

6. resolutions on matters reserved to the shareholders' meeting by law, by the articles of association or which are presented to it by the board of directors.

Art. 8 Meetings

The ordinary shareholders' meeting shall be held annually within six months after the close of the business year.

Extraordinary shareholders' meetings shall be called as often as necessary, in particular in the cases provided for by law.

Art. 9 Convocation, Universal Meeting

Shareholders' meetings shall be convened by the board of directors and, if needed, by the auditors. The liquidators are also entitled to convene a shareholders' meeting:

The shareholders' meeting shall be convened by letter to the shareholders and usufructuaries at least 20 days prior to the meeting. The convocation letter must include the date, time and place of the meeting, the agenda items as well as the motions of the board of directors and of the shareholders who have requested that a shareholders' meeting be called or that an item be placed on the agenda.

[no provision]

[no provision]

No resolutions may be passed on items which have not been announced in this manner, subject to the provisions governing the universal meeting, except on a motion to convene an extraordinary general meeting or to conduct a special investigation. On the other hand, no prior announcement is required for the submission of motions within the scope of the items on the agenda or for negotiations without the passing of resolutions.

Unless objection is raised, the owners or representatives of all the shares may hold a shareholders' meeting without complying with the formal requirements for the convocation of meetings (universal meeting). Provided that the owners or representatives of all the shares are present, all matters within the remit of the shareholders' meeting may be validly discussed and decided upon at such meeting.

Extraordinary shareholders' meetings shall be convened by the board of directors within 60 days if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the agenda items and the motions.

particular the determination of the dividend;

5. determination of the interim dividend and approval of the interim financial statements required for this purpose;

6. passing resolutions on the repayment of the statutory capital reserve;

4.7. discharge of members of the board of directors and the management;

5.8. approval of the compensations of the board of directors and the management according to art. 22-24 of the articles of association;

9. delisting of the equity securities of the Company;

6.10. resolutions on matters reserved to the shareholders' meeting by law, by the articles of association or which are presented to it by the board of directors.

Art. 8. Meetings

[article unchanged]

Art. 9. Convocation, Universal Meeting

[para. unchanged]

The shareholders' meeting shall be convened by letter to the shareholders and usufructuaries at least 20 days prior to the meeting. ~~The convocation letter must include the date, time and place of the meeting, the agenda items as well as the motions of the board of directors and of the shareholders who have requested that a shareholders' meeting be called or that an item be placed on the agenda.~~

The following shall be announced in the convocation letter:

1. date, beginning, form and venue of the shareholders' meeting;

2. items on the agenda;

3. proposals of the board of directors with a brief explanation;

4. if applicable, the motions of the shareholders' together with a brief explanation;

5. the name and address of the independent proxy.

No resolutions may be passed on items which have not been announced in this manner, subject to the provisions governing the universal meeting, except on a motion to convene an extraordinary general meeting, ~~or~~ to conduct a special investigation or to elect the auditors. On the other hand, no prior announcement is required for the submission of motions within the scope of the items on the agenda or for negotiations without the passing of resolutions.

[para. unchanged]

~~Extraordinary shareholders' meetings shall be convened by the board of directors within 60 days if shareholders representing at least ten percent of the share capital request such meeting in writing, setting forth the agenda items and the motions. Shareholders may request that a shareholders' meeting be convened if they together represent at least 5 percent of the share capital or the votes. They must request the convocation in writing addressed to the board of directors and the items to be discussed and the proposals must be included in the request. If the board of directors~~

No later than 20 days prior to the ordinary shareholders' meeting, the annual report and the auditor's report must be made available for inspection by the shareholders at the registered office of the Company. The convocation to the shareholders' meeting must refer to this fact and to the right of the shareholders to request that these documents be sent to them.

does not comply with the request within a reasonable period of time, but at the latest within 60 days, the applicants may request the court to convene the meeting.

No later than 20 days prior to the ordinary shareholders' meeting, the annual report and the auditor's ~~report-reports~~ must be made available ~~for inspection by to~~ the shareholders ~~at the registered office of the Company~~. ~~If the documents are not accessible elec-~~tronically, ~~shareholders may request that they be sent to them in due time~~. ~~The convocation to the shareholders' meeting must refer to this fact and to the right of the shareholders to request that these documents be sent to them.~~

Shareholders representing at least ten percent of the share capital may request items to be placed on the agenda. Such request must be filed at least 45 days prior to the respective shareholders' meeting in writing, setting forth the agenda items and the motions.

[new article]

Art. 10. Requests for Additions on the Agenda

~~Shareholders representing at least ten percent of the share capital may request items to be placed on the agenda. Such request must be filed at least 45 days prior to the respective shareholders' meeting in writing, setting forth the agenda items and the motions.~~The agenda shall also contain such items and proposals submitted to the board of directors in writing 45 days prior to the shareholders' meeting by shareholders representing at least 0.5% of the share capital or the votes.

[no provision]

Shareholders may submit a brief statement of reasons together with the agenda items or motions. This will be included in the convocation letter of the shareholders' meeting.

[no provision]

[new article]

Art. 11. Venue and Form of the Shareholders' Meeting

The board of directors shall determine the venue of the shareholders' meeting each year at its sole discretion. The venue of the shareholders' meeting must be in Switzerland.

[no provision]

The board of directors may decide that a shareholders' meeting shall be held by electronic means without a venue.

Art. 10 Chair, Minutes

The shareholders' meeting shall be chaired by the chairman, or, in his absence, by another member of the board of directors or by another chairman elected for that day by the shareholders' meeting.

~~Art. 10.~~ Art. 12. Chair, Minutes

[para. unchanged]

The chairman designates the secretary and the scrutineers, who do not need to be shareholders.

[para. unchanged]

The board of directors is responsible for the keeping of the minutes, which must be signed by the chairman and the secretary.

Minutes shall be kept of the proceedings and shall ~~The board of directors is responsible for the keeping of the minutes, which must be signed by the chairman and the secretary.~~ ~~The minutes shall record:~~

[no provision]

- a) date, beginning and the end as well as the form and the venue of the shareholders' meeting;
- b) number, type, nominal value and class of shares represented, indicating the shares represented by the independent shareholder representative, the corporate voting rights representatives and depository representatives;
- c) resolutions and elections;
- d) requests for information submitted at the shareholders' meeting and answers given thereto;
- e) shareholders' statements requested to be recorded in the minutes;
- f) relevant technical problems encountered in the conduct of the shareholders' meeting.

[no provision]

Any shareholder may request that the minutes be made available to them within 30 days of the shareholders' meeting.

[no provision]

Resolutions and election results, including the exact proportions of votes cast, shall be made available electronically within 15 days of the shareholders' meeting.

Art. 11 Resolutions

~~Art. 11.~~ Art. 13. Resolutions

Each share entitles to one vote.

Each shareholder may be represented at the shareholders' meeting only by his legal representative or, by virtue of a written proxy, by another shareholder entitled to vote, or by the independent proxy. Members of the board of directors and the management may represent other shareholders provided, that this is not an institutionalized representation.

The shareholders' meeting elects an independent proxy. The term of office ends after completion of the next ordinary shareholders' meeting. Re-election is possible. If the Company does not have an independent proxy, the board of directors shall appoint one for the next shareholders' meeting.

The independent proxy is obliged to exercise the represented voting rights pursuant to the instructions given. If he has not received any instructions, he shall submit an abstain vote. The general instruction to vote in accordance with the proposal of the board of directors on motions announced in the notice convening the shareholders' meeting and on unannounced motions within the scope of the items on the agenda, as well as on motions relating to new items on the agenda pursuant to art. 700 para. 3 of the Swiss Code of Obligations, shall be deemed a valid instruction to exercise voting rights.

The board of directors may establish procedural rules for the participation in and the representation at the shareholders' meeting and in particular regulate the issuance of instructions to the independent proxy. The board of directors ensures that shareholders may also submit electronic proxies and instructions to the independent proxy, by which he is authorized to wholly or partially waive the requirement for a qualified electronic signature.

The shareholders' meeting shall pass its resolutions and carry out its elections by an absolute majority of the voting shares represented, unless the law or the articles of association contain provisions to the contrary.

If an election cannot be completed upon the first ballot and if therefore an office or a corporate body to be elected by the shareholders' meeting is not appointed in compliance with the articles of association, there shall be a second ballot at which the relative majority shall decide, provided that more than one candidate is up for election, or, if only one candidate is up for election, at least 20 % of the voting shares represented are necessary for a positive resolution.

The chairman shall not have a casting vote.

The elections and votes shall take place by show of hands, provided that neither the chairman orders nor the shareholders' meeting resolves with the simple majority of the rendered votes that the elections and votes take place in writing.

[para. unchanged]

Each shareholder may be represented at the shareholders' meeting ~~only~~ by his ~~a~~ legal representative or, by virtue of a written proxy, by another ~~shareholder entitled to vote~~ proxy who need not be a ~~shareholder~~, or by the independent proxy. Members of the board of directors and the management may represent other shareholders, provided that this is not an institutionalized representation.

[para. unchanged]

The independent proxy is obliged to exercise the represented voting rights pursuant to the instructions given. If he has not received any instructions, he shall submit an abstain vote. The general instruction to vote in accordance with the proposal of the board of directors on motions announced in the notice convening the shareholders' meeting and on unannounced motions within the scope of the items on the agenda, as well as on motions relating to new items on the agenda pursuant to ~~art. 700 para. 3~~ art. 704b of the Swiss Code of Obligations, shall be deemed a valid instruction to exercise voting rights.

[para. unchanged]

[para. unchanged]

[para. cancelled]

[para. unchanged]

~~The elections~~ Elections and votes shall take place by show of hands, ~~provided that neither unless~~ the chairman ~~orders nor or~~ the shareholders' meeting ~~resolves orders a written election or vote by a simple majority of the votes cast with the simple majority of the rendered votes that the elections and votes take place in writing.~~ By order of the chairman, elections and votes may be held electronically.

Art. 12 Quorums

A resolution of the shareholders' meeting passed by at least two thirds of the voting shares represented and the absolute majority of the par values of the shares represented is required for:

1. the cases listed in art. 704 para. 1 CO;
2. the alleviation or suspension of restrictions regarding the transfer of registered shares;
3. the conversion of registered shares into bearer shares;
4. the dissolution of the Company by way of liquidation;
5. the dismissal of the board of directors according to art. 705 para. 1 CO;
6. the amendment of art. 13 of these articles of association regarding election and term of office of the board of directors;
7. the removal of statutory restrictions regarding the adoption

~~Art. 12.~~ Art. 14. Quorums

[para. unchanged]

1. the cases listed in art. 704 para. 1 CO;
2. the alleviation or suspension of restrictions regarding the transfer of registered shares;
- ~~3. the conversion of registered shares into bearer shares;~~
- ~~4.~~ 3. the dissolution of the Company by way of liquidation;
- ~~5.~~ 4. the dismissal of the board of directors according to art. 705 para. 1 CO;
- ~~6.~~ 5. the amendment of art. ~~13-15~~ of these articles of association regarding election and term of office of the board of directors;
- ~~6.~~ 6. the removal of statutory restrictions regarding the adoption

of resolutions in the shareholders' meeting, in particular those of this art. 12.

of resolutions in the shareholders' meeting, in particular those of this ~~art. 12~~ article.

B. Board of Directors

Art. 13 Elections, Composition

The board of directors consists of no less than three and no more than six members.

The chairman, the other members of the board of directors as well as the members of the compensation committee of the board of directors are elected individually by the shareholders' meeting for a term of office of one year. The term of one year is deemed to signify the period from one ordinary shareholders' meeting to, and including, the next. Members whose term of office expires are eligible for immediate re-election.

If the office of chairman is vacant, the board of directors shall appoint a new chairman for the remaining term of office. If vacancies arise in the compensation committee, the board of directors may, for the period until the next ordinary shareholders' meeting, either fill such vacancies from among its members or leave them open.

The board constitutes itself subject to legal and statutory provisions. It appoints a secretary who does not need to be a member of the board of directors.

The members of the board of directors may not hold more than seven additional mandates in companies listed on an official stock exchange and ten additional mandates in unlisted companies. Members of the management may, subject to the approval of the board of directors, hold a maximum of five mandates in listed or unlisted companies. Mandates in the meaning of this provision shall include mandates in the respective supreme management body of a legal entity, which are subject to the registration in the Swiss commercial register or in a comparable foreign register. Mandates in different legal entities, which are under common control, are to be considered as one mandate. The following mandates do not fall under the aforementioned restrictions, provided that a member of the board of directors does not hold more than ten such mandates in total:

1. mandates in enterprises controlled by the Company; and
2. mandates in associations, foundations, non-profit organizations, trusts, employee benefit schemes and other comparable structures.

Art. 14 Ultimate Direction, Delegation

The board of directors is entrusted with the ultimate direction of the Company and the supervision of the management. It represents the Company towards third parties and attends to all matters which are not assigned to or reserved for another corporate body of the Company by law, the articles of association or the regulations.

The board of directors may entrust the management, wholly or in part, and the representation of the Company to one or several individual persons, members of the board of directors or third parties. It may entrust the asset management, wholly or in part, to a legal person. The board of directors shall enact the organizational regulation and arrange for the appropriate contractual relationships or take the appropriate resolutions for the transfer of the management.

Art. 15 Tasks

The Board of Directors has the following non-transferable and inalienable tasks:

1. the ultimate management of the Company and issuance of the necessary directives;
2. the establishment of the organization;
3. the structuring of the accounting system, the financial

B. Board of Directors

~~Art. 13~~ Art. 15 Elections, Composition

[para. unchanged]

[para. unchanged]

[para. unchanged]

The board constitutes itself subject to legal and statutory provisions. ~~It appoints a secretary who does not need to be a member of the board of directors.~~

The members of the board of directors may not hold more than seven additional mandates in companies listed on an official stock exchange and ten additional mandates in unlisted companies. Members of the management may, subject to the approval of the board of directors, hold a maximum of five mandates in listed or unlisted companies. Mandates in the meaning of this provision shall include any membership in the board of directors, in the management or in the advisory board or a comparable function under foreign law of a company with an economic purpose. ~~mandates in the respective supreme management body of a legal entity, which are subject to the registration in the Swiss commercial register or in a comparable foreign register.~~ Mandates in different legal entities, which are under common control, are to be considered as one mandate. The following mandates do not fall under the aforementioned restrictions; ~~provided that a member of the board of directors does not hold more than ten such mandates in total:~~

1. mandates in enterprises controlled by the Company; and
2. mandates in associations, foundations, non-profit organizations, trusts, employee benefit schemes and other comparable structures, provided these pursue a non-economic purpose.

~~Art. 14~~ Art. 16 Ultimate Direction, Delegation

[article unchanged]

~~Art. 15~~ Art. 17 Tasks

[para. unchanged]

1. the ultimate management of the Company and issuance of the necessary directives;
2. the establishment of the organization;
3. the structuring of the accounting system, the financial

- controlling and the financial planning;
4. the appointment and dismissal of the persons entrusted with the management and the representation of the Company and of granting of signatory power;
 5. the ultimate supervision of the persons entrusted with the management, in particular with regard to compliance with the law, the articles of association, regulations and directives;
 6. the preparation of the annual report as well as the preparation of the shareholders' meeting and the execution of its resolutions;
 7. the preparation of the compensation report;
 8. the notification of the judge in case of over-indebtedness;
 9. resolutions regarding the verification of capital increases and amendments of the articles of association resulting thereof.

[no provision]

- controlling and the financial planning;
4. the appointment and dismissal of the persons entrusted with the management and the representation of the Company and of granting of signatory power;
 5. the ultimate supervision of the persons entrusted with the management, in particular with regard to compliance with the law, the articles of association, regulations and directives;
 6. the preparation of the annual report as well as the preparation of the shareholders' meeting and the execution of its resolutions;
 7. [the filling of a petition for debt-restructuring moratorium and the notification of the judge in case of over-indebtedness;](#)
 - ~~7.8.~~ the preparation of the compensation report;
 - ~~8.~~ [the notification of the judge in case of overindebtedness;](#)
 9. resolutions regarding the verification of capital increases and amendments of the articles of association resulting thereof.

[Members of the board of directors and the management shall inform the board of directors immediately and comprehensively of any conflicts of interest affecting them. The board of directors shall take measures necessary to safeguard the interests of the Company.](#)

Art. 16 Organization, Minutes

The order of the meetings, the quorum (attendance) and the passing of resolutions by the board of directors are governed by the organizational regulations.

The chairman shall have the casting vote.

Minutes shall be kept of the deliberations and resolutions of the board of directors. The minutes shall be signed by the chairman and the secretary of the board of directors.

~~Art. 16.~~ [Art. 18.](#) Organization, Minutes

The order of the meetings, the quorum (attendance) and the passing of resolutions by the board of directors are governed by the organizational regulations. [Resolutions of the board of directors using electronic means are permissible.](#)

[para. unchanged]

Minutes shall be kept of the deliberations and resolutions of the board of directors. The minutes shall be signed by the chairman and the ~~secretary of the board of directors~~ [keeper of the minutes.](#)

Art. 17 Compensation Committee

The compensation committee usually consists of two or three members.

The board of directors appoints the chairman from the members of the compensation committee and issues regulations for the compensation committee.

The compensation committee in principle has the following duties and responsibilities:

1. proposal to the board of directors on the structure of the compensation policy and the guidelines on compensation;
2. proposal to the board of directors on the maximum total amounts of compensation for the board of directors and the management in accordance with art. 22 of the articles of association;
3. proposal to the board of directors on compensation for members of the board of directors;
4. proposal to the board of directors on the compensation and term of employment of the members of the management, including compensation related decisions in connection with termination of the employment;
5. proposal for amendments of the compensation rules;
6. proposal of the compensation report to the board of directors;
7. other duties and responsibilities entrusted to it by the articles of association or the board of directors.

~~Art. 17.~~ [Art. 19.](#) Compensation Committee

[para. unchanged]

[para. unchanged]

[para. unchanged]

1. proposal to the board of directors on the structure of the compensation policy and the guidelines on compensation;
2. proposal to the board of directors on the maximum total amounts of compensation for the board of directors and the management in accordance with art. ~~22-24~~ of the articles of association;
3. proposal to the board of directors on compensation for members of the board of directors;
4. proposal to the board of directors on the compensation and term of employment of the members of the management, including compensation related decisions in connection with termination of the employment;
5. proposal for amendments of the compensation rules;
6. proposal of the compensation report to the board of directors;
7. other duties and responsibilities entrusted to it by the articles of association or the board of directors.

C. Auditors

Art. 18 Tenure, Rights, and Duties

C. Auditors

~~Art. 18.~~ [Art. 20.](#) Tenure, Rights and Duties

The auditors, which are elected by the shareholders' meeting each year, have the rights and obligations assigned to them by law.

The shareholders' meeting shall elect the auditors of the Company for each business year. The auditors' term of office ends with the shareholders' meeting during which the report of the corresponding business year is presented. The auditors, ~~which are elected by the Shareholders' Meeting each year,~~ have the rights and obligations assigned to them by law. Re-election is possible.

Section IV: Compensation of the Board of Directors and the Management and other Provisions

Existing version of the articles of association

Proposed amendments to the articles of association

Art. 19 Compensation of the Members of the Board of Directors

~~Art. 19.~~Art. 21. Compensation of the Members of the Board of Directors

The individual members of the board of directors receive a function and task-related fixed compensation, of which the majority is paid in cash, and may receive other benefits and services which also qualify as compensation. In addition, the members of the board of directors are entitled to reimbursement of their expenditures incurred in the interest of the Company. The board of directors regulates the details of the compensation of its members in the compensation rules.

[article unchanged]

Art. 20 Compensation of the Members of the Management

~~Art. 20.~~Art. 22. Compensation of the Members of the Management

The members of the management receive a fixed compensation as well as, if applicable, a variable compensation.

[article unchanged]

The fixed compensation consists of basic compensation or the basic salary including fringe benefits plus employer contributions to social security and, if applicable, contributions to the occupational pension plan. The variable compensation for the management is paid as a short-term variable compensation component in cash, plus employer social contributions and, if applicable, contributions to occupational pension plan. If members of the management receive a variable compensation, the following principles apply:

1. The short-term variable compensation component is determined by the board of directors at the request of the compensation committee after completion of the financial year to which the variable compensation refers.
2. The variable compensation component is linked to the success of the investments made by the Company and the therewith associated financial targets, to possible special projects as well as to the personal goals of the individual members of the management. The board of directors determines the variable compensation for the members of the management on this basis and in accordance with the corresponding regulations taking into account the Company's success and the achievement of personal goals.
3. The variable compensation principles are implemented by the board of directors in regulations and explained in the annual compensation report.

Art. 21 Common Provisions for the Compensation of the Board of Directors and the Management

~~Art. 21.~~Art. 23. Common Provisions for the Compensation of the Board of Directors and the Management

Members of the board of directors and the management receive neither credits nor loans from the Company and do not participate in any share or option-based profit and/or participation plans of the Company.

[para. unchanged]

The compensations may be paid by the Company or its group companies.

[para. unchanged]

Compensations to members of the board of directors or the management for activities in companies which are directly or indirectly controlled by Alpine Select Ltd. are admissible. These compensations are included in the amount of the total compensation to the board of directors and the management, which the shareholders' meeting needs to approve according to art. 22 of the articles of association.

Compensations to members of the board of directors or the management for activities in companies which are directly or indirectly controlled by Alpine Select Ltd. are admissible. These compensations are included in the amount of the total compensation to the board of directors and the management, which the shareholders' meeting needs to approve according to art. ~~22-24~~ of the articles of association.

The Company may compensate and pay appropriate advance payments to the members of the board of directors and the management for any disadvantages incurred in relation to

[para. unchanged]

proceedings, litigations, or settlements in connection with their activities for the Company or one of its participations and may conclude insurances.

Further details on the compensation of the board of directors and the management are determined by the board of directors in the compensation rules.

Employment contracts with the members of the management and possible contracts with members of the board of directors, which form the basis of the compensation of the respective members, are concluded for a fix period of a maximum of one year or for an indefinite period of time with a notice period of no more than twelve months at the end of a calendar month.

[para. unchanged]

~~The duration of the contracts, which form the basis of the compensation of the members of the board of directors, shall not exceed the term of office.~~ Employment contracts with the members of the management ~~and possible contracts with members of the board of directors~~, which form the basis of the compensation of the respective members, are concluded for a fix period of a maximum of one year or for an indefinite period of time with a notice period of no more than twelve months at the end of a calendar month.

Art. 22 Approval of the Compensations by the Shareholders' Meeting

The shareholders' meeting approves annually and separately the motions of the board of directors with regard to:

- a) The maximum total amount of the fixed compensation for the board of directors for the period until the next ordinary shareholders' meeting; and
- b) The maximum total amount of the fixed compensation and the variable compensation component for the management for the following business year.

The board of directors may submit differing or additional motions with regard to the same or other time periods to the shareholders' meeting for approval.

These approvals require an absolute majority of the valid votes cast, with abstentions not considered as votes cast.

In the absence of an approval, the board of directors shall decide on what steps to take. In particular, it may call an extraordinary shareholders' meeting or provide for the payment of compensation subject to retrospective approval by the shareholders' meeting.

The shareholders' meeting may pass a resolution at any time to retrospectively increase an approved total amount.

Notwithstanding the preceding paragraphs, the Company may pay compensations before the approval by the shareholders' meeting, subject to the retrospective approval by the shareholders' meeting.

If new members of the management are appointed after a resolution has been approved, a supplementary amount of up to of 100% of the total amount approved for the management for the year in question is available for their compensation and to offset any disadvantages in connection with the change of job. This does not require the approval of the shareholders' meeting.

Art. 22:Art. 24. Approval of the Compensations by the Shareholders' Meeting

[para. unchanged]

[para. unchanged]

[para. unchanged]

[para. unchanged]

In the absence of an approval, the board of directors shall decide on what steps to take. In particular, it may call ~~an extraordinary~~ shareholders' meeting or provide for the payment of compensation subject to retrospective approval by the shareholders' meeting.

[para. unchanged]

[para. unchanged]

[para. unchanged]

Section V: Accounting

Existing version of the articles of association

Art. 23 Annual Financial Statements and possible Consolidated Accounts

The annual financial statements and possible consolidated accounts shall be drawn up in accordance with the provisions of the Swiss Code of Obligations and in accordance with generally accepted commercial and industry principles.

Begin and end of the business year shall be determined by the board of directors in the organizational rules.

Proposed amendments to the articles of association

Art. 23:Art. 25. Annual Financial Statements and possible Consolidated Accounts

[article unchanged]

Art. 24 Distribution of Profits

Subject to the legal provisions regarding the distribution of profits, the balance sheet profits shall be at the disposal of the shareholders' meeting.

The dividend may be determined only after the appropriate

Art. 24:Art. 26. Distribution of Profits

[article unchanged]

allocations to the statutory reserve required by law have been deducted. All dividends which have not been claimed within a period of five years after their due date shall be forfeited in favor of the Company.

Section VI: Termination

Existing version of the articles of association

Art. 25 Dissolution and Liquidation

The shareholders' meeting may at any time resolve the dissolution and liquidation of the Company in accordance with the legal and statutory provisions.

The liquidation shall be effected by the board of directors, unless this task is assigned to other persons by the shareholders' meeting.

The liquidation of the Company shall take place in accordance with Art. 742 et seqq. CO. The liquidators are authorized to dispose of the assets (including real estate) by way of private contract.

Once the liabilities have been settled, the assets shall be distributed among the shareholders in proportion to the amounts paid-in.

Proposed amendments to the articles of association

~~Art. 25~~ **Art. 27.** Dissolution and Liquidation

[article unchanged]

Section VII: Information

Existing version of the articles of association

Art. 26 Notices and Announcements

Invitations and notices to the registered shareholders shall be made by letter to the addresses recorded in the share register.

The publication instrument of the Company is the Swiss Official Gazette of Commerce.

Cham, 18 May 2022

Proposed amendments to the articles of association

~~Art. 26~~ **Art. 28.** Notices and Announcements

~~Notices of the Company~~ ~~Invitations and notices~~ to the registered shareholders ~~and the announcements shall be given via the Swiss Official Gazette of Commerce~~ shall be made by letter to the addresses recorded in the share register.

~~The publication instrument of the Company is the Swiss Official Gazette of Commerce~~ Notices to shareholders' may instead or in addition be given (i) by letter to their addresses entered in the share register, sent by ordinary mail, or (ii) by e-mail or by any other means the board of directors deems appropriate.

~~Cham, 18. Mai 2022~~ Zug, 17. Mai 2023